

minutes

RAYTOWN SCHOOL DISTRICT FINANCE COMMITTEE	
12/14/2020	4:00 PM
	Zoom
Meeting called by	Steve Shelton
Type of meeting	Finance Committee Meeting
Attendees	Rick Moore, Beth Plank, Rick Thode, Allan Markley, Steve Shelton, Jacqui Vernon, Brian Huff, Jessica Stokes from KPM
1) Approval of Agenda	
	Action
	Steve Shelton
Discussion	Review of agenda
Conclusions	Accepted with no modifications
2) Approval of October Meeting Minutes	
	Action
	Steve Shelton
Discussion	Review of minutes from 10/12/20 Finance Committee meeting
Conclusions	Minutes approved as presented
3) Audit Report	
	Information
	Jessica Stokes
Discussion	Governance Letter – No difficulties Management Letter – No findings. Listed a few recommendations
Conclusions	District will review and respond to recommendations
STANDING AGENDA ITEMS	
4) Executive Summary	
	Information
	Steve Shelton
Discussion	<ul style="list-style-type: none"> Revenues are coming in lower than normal.

minutes

	<ul style="list-style-type: none"> We currently have about \$6 million left in bond
Conclusions	<ul style="list-style-type: none"> We are submitting grant requests to offset lower revenues. We expect to use most or all of current bond on FY21 projects. We need to determine when to sell the remaining \$13 million in bonds.
5) Year-to-Date Cash Balances Information	
	Steve Shelton
Discussion	<ul style="list-style-type: none"> All balances are negative compared to FY20 Operating and Capital are most negative
Conclusions	It is normal for capital balances to be negative due to the bond but operating balances will be monitored closely
6) Operating Expenditures and Revenues Information	
	Steve Shelton
Discussion	<ul style="list-style-type: none"> Revenues are falling short Expenditures are lower
Conclusions	We have the TAN available but will watch December tax collections. At this time, we are optimistic that it may not be needed.
7) Fraud Prevention and Reporting Information	
	Jacqui Vernon
Discussion	<ul style="list-style-type: none"> Finance Office Processes in place to minimize risk Building and Department Visits - Two schools were visited and review form created and shared with committee Business Procedures and Internal Controls - reviewing our own and other districts' current procedures
Conclusions	<ul style="list-style-type: none"> More visits will be made once school returns to in-person An updated manual of procedures and internal controls is in process and should be completed this spring

minutes

OLD BUSINESS	
8) Merit Pay Discussion Information	
	Steve Shelton
Discussion	<ul style="list-style-type: none"> • Need guidance from legal counsel • Discussion of current administrative evaluation process
Conclusions	<ul style="list-style-type: none"> • Keep in this committee for now • Possibly hire a 3rd party to review and see what is possible
9) COVID Information	
	Jacqui Vernon
Discussion	<ul style="list-style-type: none"> • 2.6 million so far in expenses for FY21 • Elementary and Secondary Schools Emergency Relief Fund (ESSER) • Missouri Student Connectivity Grant • Transportation Supplement • Supply and Equipment Reimbursement Grant • Jackson County • CARES K-12 Support
Conclusions	<ul style="list-style-type: none"> • 1.5 million received in FY20 for salaries after closure • 1.3 million received so far in FY21 with another 1 million expected
NEW BUSINESS	
10) Board Budget Goals – FY22 Information	
	Steve Shelton
Discussion	<ul style="list-style-type: none"> • Consider current board goals • Pay • Benefits • Class Size • Social Emotional Support • Instructional Support • Recovery Plan – Catching Students Up from COVID Closure • Safety and Security • Fund Balance • Debt Reduction • Capital Projects

minutes

Conclusions	Priorities: <ul style="list-style-type: none"> • Teacher Pay • Recovery Plan for Students / Curriculum • Benefits • Curb spending until revenues rebound
11) Bond Projects and Funding	
	Information
	Steve Shelton
Discussion	Inflation on bond projects
Conclusions	Moving many 2024 and 2025 projects earlier to avoid some inflation
12) Resignation	
	Information
	Beth Plank
Discussion	Beth Plank offered her resignation from the finance committee
Conclusion	<ul style="list-style-type: none"> • Appreciation for Ms. Plank's hard work and dedication to the financial success of the district was shared. • Committee options will be addressed at a later date
13) Adjournment	
	Information
	Steve Shelton
Discussion	
Conclusions	Meeting adjourned

Upcoming Meeting Dates:

February 8, 2021 4:00 pm – Administration Building
 April 12, 2021 4:00 pm – Administration Building
 June 14, 2021 4:00 pm – Administration Building